

Exhibit N

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
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3 INDEPENDENT ASSET MANAGEMENT
4 and OLA HOLMSTROM

5 Plaintiffs,

6 v.

07 CV 6431 (JSR)

7 DANIEL ZANGER,

8 Defendant.
9 -----X

New York, N.Y.
October 4, 2007
4:00 p.m.

10
11 Before:

12 HON. JED S. RAKOFF,

13 District Judge

14 APPEARANCES

15 BALESTRIERE PLLC
Attorneys for Plaintiff
16 BY: CRAIG STUART LANZA

17 JONES DAY
Attorneys for Defendant
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THOMAS H. SEAR
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1 adversary has laid down in his papers. If you are not ready to
2 tell me today in court in oral argument after requesting leave
3 to replead, when will you be ready? I mean, this is your
4 opportunity.

5 MR. LANZA: Well, your Honor, it really would just
6 require taking a look at the e-mail exchanges from the prime
7 broker to IFL specifically to Independent Asset Management
8 saying you are in violation of our rules. You've done this 125
9 times, or saying --

10 THE COURT: Do they say that?

11 MR. LANZA: They do say that. There are exchanges
12 from a woman named Giovana Artura who works for Goldman, Sachs
13 who was consistently irate over these margin calls, and they
14 were --

15 THE COURT: Well, being consistently irate doesn't
16 state a breach of contract. It may, you know, give her lots of
17 stress, but I understand that's part of being an employee of
18 Goldman, Sachs anyway. But does she say you violated the
19 rules?

20 MR. LANZA: Yes, your Honor. It's our understanding
21 that she does, and she actually indicates which rules were
22 violated by these margin calls.

23 THE COURT: All right.

24 MR. LANZA: In addition, Judge, if I may, if we were
25 allowed to replead, one other fact which we saw as something